

# Exhibit 120

Page 1

1 UNITED STATES DISTRICT COURT  
2 SOUTHERN DISTRICT OF NEW YORK  
3 -----)  
4 PETERSEN ENERGIA INVERSORA, S.A.U. )  
5 and PETERSEN ENERGIA S.A.U., )  
6 Plaintiffs, ) Civ. 2739 (LAP)  
7 Vs. )  
8 ARGENTINE REPUBLIC and YPF S.A., )  
9 Defendants. )  
10 -----)  
11 ETON PARK CAPITAL MANAGEMENT, L.P. )  
12 ETON PARK MASTER FUND, LTD., )  
13 and ETON PARK FUND, L.P., )  
14 Plaintiffs, ) Civ. 8569 (LAP)  
15 Vs. )  
16 ARGENTINE REPUBLIC and YPF S.A., )  
17 Defendants. )  
18 -----)

19 REMOTE VIDEOTAPE DEPOSITION OF ALEJANDRO GARRO

20 Monday, March 7, 2022

21  
22 Reported By:

23 ERICA RUGGIERI, RPR, CLR

24 JOB NO: 5065962

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2 March 7, 2022

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9:03 a.m.

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5 Remote videotape deposition of  
6 ALEJANDRO GARRO, physically  
7 located at the offices of Kellogg  
8 Hansen located in Washington D.C., and  
9 all other participants appearing via  
10 videoconference, before Erica  
11 Ruggieri, a Registered Professional  
12 Reporter, Certified LiveNote Reporter,  
13 and Notary Public of the State of New  
14 York.

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1 A P P E A R A N C E S:

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4 & FREDERICK PLLC

5 Attorneys for Plaintiffs

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24 DIETMAR PRAGER, ESQ.

25 JUAN FANDINO, ESQ.

Page 4

1  
2 A P P E A R A N C E S: (Continued)  
3

4 SULLIVAN & CROMWELL LLP  
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6 Attorneys for The Argentine Republic  
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8 125 Broad Street  
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12 BY: THOMAS C. WHITE, ESQ.  
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16 AGUSTINA GUAZZARONI, ESQ.  
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18 PEDRO JOSE IZQUIERDO, ESQ.  
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20 ARTURO CARLOS SCHULTZ, ESQ.  
21

22 ROBERTO A. LUZZI, ESQ.  
23

24 MARIA A. ETCHEGORRY, ESQ.  
25

16 ALSO PRESENT:  
17

18 ARIELLE FRIEDMAN, Videographer  
19

20 GREGGORY HOLDERMAN, Veritext Concierge  
21

22 MARIA E. BORRAJO  
23

24 MIGUEL A. SCHARGRODSKY  
25

PEDRO GRIJALBA MARSANS  
22

RAFAEL M. MANOVIL  
23

SERGIO J. GALVIS  
24

AIDA KEMELMEJOR  
25

FRANCO LENZI

1 A P P E A R A N C E S: (Continued)

2

3 ALSO PRESENT: (Cont'd)

4

IGNACIO M. LIMA

5

IGNACIO ZAPIOLA

6

JUAN FRANCO RAPARO FAURE

7

LAURA ROZAN

8

M. AUGUSTINE ANTOCI RICHIERI

9

MARIA E. BORRAJO

10

MARIANA PARGENDLER

11

ROSARIO TEJADA

12

ARMANDO BETANCOR

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GUIDO DEMARCO

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SERGIO J. GALVIS

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GUIDO DEMARCO

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1 question -- the principal -- unless  
2 as I said to you there was something  
3 against the assignment of that  
4 contract and assuming that there's  
5 no assignment contract. The  
6 assignee standing in the shoes of  
7 the assignor party to the contract  
8 could conceivably bring an action.

9 Q. But could the assignor  
10 bring the action after it had  
11 already assigned the contract to  
12 someone else for a historical  
13 breach?

14 MR. EDWARDS: Objection to  
15 form. Asked and answered.

16 A. It's not a simple question  
17 as you may think. It depends. It  
18 depends. The assignor could well  
19 have been -- retained rights into  
20 that -- to that -- to that contract.  
21 And it would be very -- one would  
22 have to be very attentive, what were  
23 the terms of the assignment. And  
24 therefore, I think that again within  
25 the realm of the world of -- of

1 hypothesis of which I'm sure you  
2 later on want to link to something  
3 more realistic having to do with  
4 this case, I am not really  
5 comfortable in answering your  
6 question in the abstract. Or I  
7 could say in the abstract in  
8 principal perhaps, yes. Unless  
9 something else happens. You are an  
10 on assignee, the assignor has left  
11 this right and, therefore, if he has  
12 left the right, he has left with  
13 nothing to sue upon. That would be  
14 the logical question.

15 But this type of question,  
16 counsel, of hypothesis really I'm  
17 not comfortable answering those  
18 questions.

19 Q. Where would you look in the  
20 Civil Code to find the answer to  
21 that question, do you know?

22 A. Well, there is a provision  
23 in the Civil Code on the assignment  
24 of rights and therefore that would  
25 be the appropriate way to look at it

1 and the assignment of rights would  
2 provide that the assignor -- the  
3 assignee stands in the shoes of the  
4 assignor, things of that nature.

5 But again, that's why I  
6 hesitate to having to look at the  
7 code, study the probations, what --  
8 what doctrine is behind them and  
9 then provide you the answer as I did  
10 with these cases that I had in my  
11 report.

12 Q. Do you agree that if a  
13 court in Argentina had ordered the  
14 Republic to perform a tender offer,  
15 the Republic would have to comply  
16 with that order?

17 MR. EDWARDS: Objection to  
18 form.

19 A. The hypothetical is, you  
20 know, fascinating from an academic  
21 standpoint because when you, a judge  
22 orders, a member of the Judiciary  
23 Branch to the Executive Branch to  
24 perform. Today one of your first  
25 questions was whether or not

1 judgments against the Argentine  
2 government were automatically  
3 enforceable and you remember my  
4 answer to that I said was no and  
5 there's legislation about there has  
6 to be a budgetary provision in order  
7 to make that judgment, money  
8 judgment, against it.

9 Now you are talking about an  
10 order of specific performance, order  
11 under sovereign. Not a frequent  
12 case definitely to -- to confront  
13 that. And again, because we are in  
14 the realm of hypothesis probably  
15 your follow-up questions can lead us  
16 closer to where you want to go and  
17 that could probably give it a more  
18 clear answer to your question.

19 Q. Sure. Let me make it a  
20 little more concrete. And I'll tell  
21 you why I ask the question. Because  
22 you say -- I'm looking at your reply  
23 report, your third report, in  
24 paragraph 6m, that's the sixth page  
25 of your report, the last sentence of